



**UNANIMOUS WRITTEN CONSENT APPROVING SUBMISSION OF
COMMONWEALTH'S FISCAL YEAR 2019 BUDGET TO THE LEGISLATURE**

WHEREAS, on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted; and

WHEREAS section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the "Board"); and

WHEREAS section 202(c) of PROMESA establishes a multi-step procedure for the development, review, and approval of a budget for the Commonwealth of Puerto Rico, providing that (i) the Governor must submit a proposed budget to the Board; (ii) the Board must review the proposed budget and determine, in the Board's sole discretion, either that the proposed budget complies with the applicable fiscal plan or that it does not, in which case the Board must issue a notice of violation and recommended revisions, giving the Governor an opportunity to correct the violations; (iii) the Governor may then submit a revised proposed budget; and (iv) if the Governor fails timely to submit a proposed budget that the Board determines in its sole discretion is a compliant budget, the Board shall develop and submit to the Governor and the Legislature its own compliant budget; and

WHEREAS, on April 19, 2018, the Board certified the fiscal plan for the Commonwealth of Puerto Rico as developed by the Board; and

WHEREAS, on May 4, 2018, the Governor submitted a proposed budget for the Commonwealth for fiscal year 2019; and

WHEREAS the Board and its advisors held extensive discussions with the Governor's representatives about the proposed budget; and

WHEREAS, after substantial deliberations, on May 10, 2018, the Board sent a notice of violation pursuant to PROMESA § 202(c)(1)(B) to the Governor for the Governor's proposed budget for the Commonwealth for fiscal year 2019 as submitted on May 4, 2018; and

WHEREAS, on May 18, 2018, the Governor submitted a revised proposed budget for the Commonwealth for fiscal year 2019; and

WHEREAS the Board and its advisors held extensive discussions with the Governor's representatives about the revised proposed budget; and

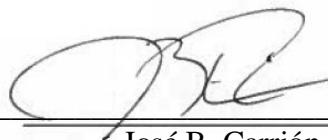
WHEREAS, on May 30, 2018, the Board approved certain revisions to the previously certified fiscal plan for the Commonwealth and re-certified the fiscal plan as so revised; and

WHEREAS, on June 1, 2018, the Government submitted to the Board the draft resolutions for the General Fund and Special Appropriations for the Commonwealth's fiscal year 2019 budget (collectively, the "Budget Resolutions"); and

WHEREAS, after substantial deliberations, the Board determined that the Budget Resolutions do not reflect a compliant budget as required by PROMESA § 202(c)(2) and has developed a revised compliant budget which is attached hereto as exhibit 1, in accordance with PROMESA § 202(c)(2) (the "Revised Compliant Budget");

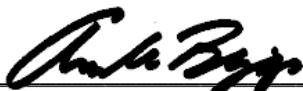
NOW, THEREFORE, IT IS HEREBY RESOLVED that the Board submits the Revised Compliant Budget as required by PROMESA § 202(c)(2) to the Governor and the Legislature.

Dated: June 5, 2018



José B. Carrión, Chair

Dated: June 5, 2018



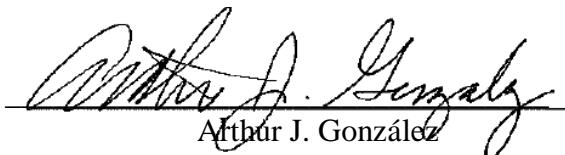
Andrew G. Biggs

Dated: June 5, 2018



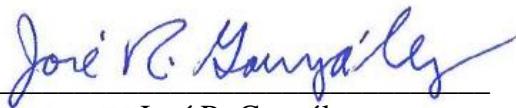
Carlos M. García

Dated: June 5, 2018



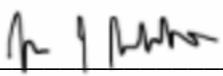
Arthur J. González

Dated: June 5, 2018



José R. González

Dated: June 5, 2018



Ana J. Matosantos

Dated: June 5, 2018



David A. Skeel, Jr.